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Frank L. Holt, The Treasures of Alexander the Great: How One Man's Wealth Shaped the World.

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he is in no position to contradict Euthyphro's avowals of knowledge without giving him a fair opportunity to prove himself.

By interpreting Socrates ironically, Lombardini sees Socrates as indulging in “hierarchical positioning” (91). I think this is a profound misunderstanding. Plato's Socrates develops a form of dialogue that allows non-experts to put self-avowed experts to a fair test. Socrates shows that this form of dialogue may be used on our political leaders (e.g. *Apology* 21b-d, *Meno* 93b-94e). Politically, Socrates favors epistocracy, which is neutral with respect to oligarchy and democracy. If only a few are knowledgeable, then Socrates would say that they should rule; if the many are knowledgeable (which the gadfly analogy indicates he would prefer), then Socrates would support democracy.

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Frank L. Holt,
*The Treasures of Alexander the Great: How
One Man's Wealth Shaped the World.*

New York: Oxford University Press, 2016. Pp. 320. Paper
(ISBN 978-0-19-0866625-9) \$19.95.

How rich was Alexander III of Macedon? Did he have a financial plan to administer his empire? Did his release of massive numbers of gold and silver coins minted from the Persian bullion he captured fundamentally transform the economy of the ancient world? Was Alexander a kind of prototype CEO? These are some of the questions Frank Holt poses and answers in his fascinating, entertaining, and convincing book *The Treasures of Alexander the Great: How One Man's Wealth Shaped the World* (Oxford 2016).

In Chapter 1 “Introduction,” Holt explains the problem of quantifying Alexander's wealth. He rightly argues that Alexander's wealth cannot be quantified simply on the basis of coins and bullion (as many scholars have done in the past). We

need to take into account slaves, livestock, real estate, etc. (8). The ancient sources present other problems. None of them were interested in comprehensive statistics, though they do provide useful numbers--even if these were usually rounded off, whether they referred to battle casualties or treasure. But we should not despair, Holt claims. Non-statistical inferences can be made that couple common sense and an awareness of the biases in the sample. In Appendices 2 and 3, Holt provides a thorough chronological summary of all the available data for Alexander's assets and expenditures. What can that chronologically organized data tell us about Alexander's finances and his reign?

First, as Holt shows in Chapter 2, "Alexander the Poor?," Alexander was never really poor or bankrupt, either at the beginning of his reign or at any other time, as later sources such as Plutarch (*Life of Alexander* 15.2), Arrian (*Anabasis* 7.9.6), and Curtius Rufus (*History of Alexander* 10.2.23-24) report. Rather Alexander faced cyclical cash flow problems both at his succession and later on. Plutarch and other writers exaggerated Alexander's poverty at the beginning of his reign as part of a rags to riches story meant to elevate Alexander's achievements in contrast to those of both Philip II and (more interestingly) the Persian King Darius III, to make moral distinctions between the Greeks and the Persians (27-32). Alexander's poverty was rhetorical not real.

Onesicritus' claim (reported in Plutarch, *Alexander* 15.1; *Moralia* 327e) that Alexander owed 200 talents at the beginning of the war against Persia reflects short-term loans meant to cover Alexander's imminent military advance and should be seen against the background of the clear evidence for the wealth of the ruling dynasty. That wealth is strikingly exemplified by the excavated royal Macedonian tombs, especially the (controversially-attributed) tomb of Philip II.

If Alexander was never really poor, how rich was he and how did he become the world's wealthiest man? In Chapters 3 and 4, Holt follows Alexander on his conquests from his early post-accession wars in the Balkans in 336 BCE to his death in Babylon in 323 BCE. He tallies up all the wealth Alexander acquired, including loot, slaves, art work, tribute, voluntary contributions (*syntaxis*), plunder from captured camps, private wealth, livestock, (usefully detailed in Appendix 2, "Summary of Reported Assets") and also expenses, such as the creation of bronze statues of the companions (*hetairoi*) who died at the Granicus River battle in 334 and welfare benefits given to the families of the fallen (Appendix 3, "Summary of Reported Debits"). Quantifying all of the "assets" Alexander acquired is impossible; as Holt writes, "no accurate accounting is possible of the human and ecological costs of Alexander's conquests" (66).

We can, however, arrive at a more accurate estimate of the wealth Alexander got from the captured Persian treasuries. In Chapter 4, “Reciting the Sword’s Prayer,” Holt adds up the riches that Alexander took from the Persian repositories from Sardis to Persepolis and beyond. The evidence supports a low estimate of 180,000 talents or c. 1.08 billion drachma for the precious metals Alexander took from Darius’ stores (91). The estimate does not include all of the wealth plundered by Alexander and his army in the forms of lands, slaves, jewelry, gemstones, furnishings, dyed cloths, artwork, spices, and other luxury goods. There was in fact a pattern to Alexander’s acquisition of this great wealth. From 336–330 Alexander and his men absorbed the concentrated wealth of teeming cities and large vanquished armies, as well as rural populations. From 329 to 323 the spoils of war consisted of a greater proportion of perishable goods (slaves, cattle, horses, elephants) (94).

What did Alexander do with all of his immense wealth? To a large extent Alexander deployed his wealth as an extension of his power and personality (95). Lots of money was given to individuals. But much was also spent on athletic competitions (at least 23 during his reign), entertainment for Alexander and his court, expensive feasts, religious ceremonies, temples, burials and funerals, cities, resettlements, forts, and outposts, ships, pay, and bonuses for his armies. Cataloguing these priorities (as Holt does in Appendix 3) is illuminating. But establishing exactly how much Alexander paid out annually is impossible since there are too many variables among the costs. Some scholars have argued that by 323 Alexander was facing a looming financial crisis. But Holt argues convincingly that at his death Alexander’s financial coffers were still well stocked (117).

Before his death the problem was not that Alexander was running out of money. Rather the king was essentially either a poor financial manager or, more likely, in my view, really wasn’t very interested in financial management. Otherwise Alexander would not have been shocked (as he clearly was) to find out when he got back to Susa in 324 that his soldiers (mostly the veterans) were at least 9870 talents in debt.

Another indication of Alexander’s lack of interest in finances was letting his dishonest royal treasurer Harpalus run amuck in Babylon and then away to Athens when Alexander inconveniently returned from India. Harpalus’ replacement Antimenes was not as venal as Harpalus, but he did make a profit supplying people who had to travel along the empire’s roads. Another one of Alexander’s replacement treasurers, Cleomenes in Egypt, set himself up to profit from a number of businesses, including the supply of grain to a famine-prone Mediterranean world. Managing the managers of his resources was not a top priority for the Macedonian king (141), and Alexander’s successors, the would-be Alexanders, were left to fight each other

over ever diminishing pots of Alexander's wealth.

If Alexander was not the ideal CEO of Alexander Inc. or the visionary venture capitalist that some recent writers have made him out to be, what was he? Was he anything more than a plunderer? Was Droysen nevertheless right that Alexander's monetization of the plundered Persian treasures enriched his enemies by defeating them?

The numismatic evidence suggests that Alexander followed Philip's monetary policies and only introduced his own signature coinage after the battle of Issus in 333. In fact, it appears that Alexander did not put into circulation (through minting coins) most of the bullion he captured from the Persian treasuries—in which case the argument for Alexander essentially transforming the economy of the ancient world disappears.

A profusion of coin hoards also cannot be used as proxy evidence for increased affluence; rather the hoards are indicators of dangerous times (170). Alexander and his successors did mint an incredible number of coins but not equal to the stockpiles of precious metals plundered in Persia. If Alexander affected the ancient economy it was largely by constraint, i.e., by plunder, tribute, taxation, and forced labor, not by encouraging the free market (176). To the extent that Alexander monetized his treasures it was to weaponize his wealth. "The man at the end of history's most extraordinary money trail carried a sarissa and a copy of the *Iliad*, not a briefcase and *The Wall Street Journal*" (177).

So Alexander was not the world's greatest CEO or a diligent bean counter. Though he had vision for the future of his world empire—harmony and fellowship of rule between the Greeks and the Persians—at heart Alexander was a warrior. He conquered to live. Wealth was not the objective of his conquests; it was a by-product. The goal was conquest itself. It was what he did; it was who he was.

It is hard to find anything new to say or write about Alexander. Frank Holt has managed to do so in a book that is a delight to read. Scholars will mint articles from his appendices; everyone will treasure the book's brisk pace and abundance of wit. Of course, there will be debate and counter-attacks, as there always are when the subject is history's greatest warrior. Alexander the CEO is dead. Long live the new king, whoever he may be.